

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

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FISCAL IMPACT STATEMENT

LS 7034

BILL NUMBER: SB 232

NOTE PREPARED: Mar 30, 2007

BILL AMENDED: Mar 29, 2007

SUBJECT: Constructive Notice of Recording of Mortgages.

FIRST AUTHOR: Sen. Zakas

FIRST SPONSOR: Rep. Pierce

BILL STATUS: CR Adopted - 2nd House

FUNDS AFFECTED: **GENERAL
DEDICATED
FEDERAL**

IMPACT: No Fiscal Impact

Summary of Legislation: (Amended) The bill provides that if certain recorded mortgages do not comply with certain acknowledgment requirements or technical recording requirements, the mortgage is a valid recording and provides constructive notice of the contents of the mortgage as of the date of filing.

Effective Date: July 1, 2007.

Explanation of State Expenditures:

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected:

Information Sources:

Fiscal Analyst: Chris Baker, 317-232-9851.